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2007 state property tax rate set at 12.4 cents

FRANKFORT, Ky.—The Kentucky Department of Revenue has set the 2007 State Real Property Tax Rate at 12.4 cents per each \$100 of assessed value. KRS 132.020 requires the Department of Revenue to set the real property rate no later than July 1 of each year.

This rate is based on the percentage increase of taxable real property from 2006 to 2007. If this increase is more than 4 percent after the exclusion of property newly added to the tax roll during 2007, then the prior year rate must be reduced to limit the revenue increase to 4 percent. Since the assessment increase for 2007 is estimated at 6.8%, the state rate must decline from 12.8 to 12.4 cents per \$100 of assessed value.

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